

Firemen's Relief and Pension Fund Board Meeting  
January 25, 2012  
9:00 AM

The Board of Trustees of the Firemen's Relief and Pension Fund of the City of Little Rock, Arkansas, met at 9:00 AM in the Sister Cities Conference Room located at 500 West Markham Street, City Hall. In the absence of the Chair, Johnny Reep called the meeting to order.

1. Roll Call:

Members Present: Havis Jacks; Johnny Reep; Bernard Sherwood; Johnny Chiaro; Sam Snowden; and Susan Langley

Member Absent: Bruce Moore

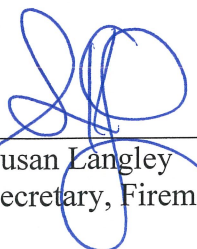
Other Personnel Present: Sara Lenehan; Kim Chavis; Kathy Lindsey; Debbie Pharr; and Bo Brister & Alex Jordan from Stephens, Inc.

2. Approval of Minutes from the December 13, 2011, Meeting: Mr. Chiaro noted an error on the time the December meeting started. Ms. Langley stated that she would make that change in the official record. Mr. Sherwood made the motion, seconded by Mr. Jacks, to approve the minutes as amended from the December 13, 2011, meeting. By unanimous voice vote of the Board Members present, the minutes from the December 13, 2011, meeting were approved as amended.
3. Stephens, Inc. Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Bo Brister and Mr. Alex Jordan presented the report and reported that the Total Fund Balance as of December 31, 2011, was \$65,657,395, with a total DROP balance of \$11,386,248.70. The Fund was up .24% for the month of December, up 5.22% for the 4<sup>th</sup> Quarter and down 1.36% year-to-date.
4. Financial Report (Copy of report is on file in the Fire Pension Office): Ms. Lenehan presented the November and December Financial Reports. Mr. Chiaro made the motion, seconded by Mr. Snowden, to approve the November and December Financial Reports. By unanimous voice vote of the Board Members present, the November and December Financial Reports were approved.
5. Removal From the Pension Rolls: Mr. Reep stated that Ernestine Goheen had passed away at the end of December. Mr. Reep stated that he was not sure that the family was aware of the Pension Board's procedures regarding notification of the deceased. Mr. Reep asked if the monthly benefit could be stopped. Ms. Lindsey reported that the benefit payment for the month of January had already been made; however, staff would work to stop any additional benefit payments. Mr. Chiaro made the motion, seconded by Mr. Snowden, to remove Ernestine Goheen from the Pension Rolls pending the receipt of the death certificate. By unanimous voice vote of the Board Members present, Ms. Goheen was removed from the Pension Rolls.

6. Addition to the Pension Rolls: Addition of Randall McBride, effective February 14, 2012, with the benefit amount of \$3,644.88. Mr. Snowden made the motion; seconded by Mr. Sherwood, to add Randall McBride to the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. McBride was added to the Pension Rolls.
7. Legal – Remarrying After Retirement: Ms. Lindsey stated that she had been contacted by a retired Firefighter stating that he had recently remarried and wanted to add his wife as his beneficiary. Ms. Chavis stated that the Statute read that in order for her to be added as the beneficiary, they would have to be married for five (5) years, the Pension Board would have to extend the benefits and the actuarial would have to be sound. Mr. Reep stated that a letter should be sent to the retired Firefighter outlining the conditions that had to be met in order for his wife to be added as his beneficiary.
8. Other Business – Death Audit: Ms. Lenehan stated that the Pension Review Board utilized a service that queries nationwide searching for death certificates and other information. Ms. Lenehan stated that the service was more reliable and expedient, and that staff had researched the services utilized and cost associated. Ms. Pharr stated that an annual listing of all retirees would be submitted with a report sent to staff every Monday morning. Ms. Pharr stated that the cost, which included an estimate for both the Police and Fire Pension Boards, was estimated at \$720.00 yearly and would be split by the two (2) Boards. In addition, Ms. Pharr stated both she and Ms. Lindsey would have the capability of adding individuals to the listing that was queried every week. After discussion, the Board was in agreement that staff should proceed with enrolling in the service pending a review of the contract by Ms. Chavis and report back at the February meeting for Board action.

Change of Meeting Date: Mr. Chiaro asked if it would be possible for the monthly meeting to be moved to another day. Ms. Lenehan asked if there were a specific day that he had in mind so that she could check it against Mr. Moore's schedule. Mr. Chiaro stated that the fourth Thursday would be a viable option. Ms. Lenehan stated that she would check with Mr. Moore's assistant regarding his calendar and provide an update at the February meeting.

Mr. Jacks made the motion, seconded by Mr. Sherwood, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:01 AM.



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Susan Langley  
Secretary, Firemen's Relief and Pension Fund